

**Fire and Police Pension Association of Colorado  
Investment Committee  
April 21, 2015**

**Agenda**

10:00 Call to Order

10:00 Minutes Approval

10:00 Investment Matters

- Asset Liability Study – Asset Class Expectations
- Currency Risk
- Longitude RE
- Rebalancing Update
- Other Matters

11:00 Adjourn

**Fire and Police Pension Association  
Investment Committee**

**Minutes  
April 21, 2015**

**FPPA Office  
5290 DTC Parkway, Suite 100  
Greenwood Village, CO**

**Investment Committee Members Present:** (via teleconference) Cliff Stanton (Chair), Dave Bomberger, Todd Bower; (in person), Dan Slack (non-voting), Kevin Lindahl (non-voting).

**Investment Committee Members Absent:** None

**Staff Members Present:** (in person) Scott Simon, Austin Cooley, Ben Bronson, Sean Ross, Scott Bryant, Jeff Kaszubowski; (via teleconference) Dale Martin.

**Others Present:** (via teleconference) John Linder and Ryan Lobdell of PCA.

*Notice of this meeting and a copy of the agenda were posted outside the meeting room and on the FPPA website at least twenty-four hours prior to the meeting.*

The meeting was called to order at 10:00 a.m.

The Committee approved the minutes of the March 31, 2015 meeting, noting that language needed to be added that the Committee approved the recommendations of that meeting.

**Asset Liability Study – Asset Class Expectations:** Mr. Simon, Mr. Cooley and Mr. Linder presented the asset class expectations and modeling assumptions to be utilized in the upcoming asset liability study. The history and current process of the asset liability study were discussed. Staff discussed the expectations of each class and discussed the rationale for any differences with PCA's published expectations. The committee discussed the wide range of expectations produced by consultants and investment managers. Mr. Cooley highlighted an additional liquidity analysis that is being conducted for the study. Mr. Stanton concurred and highlighted the need to evaluate the current liquidity constraints within the fixed income market. The asset class expectations presentation will be given to the Board at their upcoming meeting.

**Currency Overview:** Mr. Linder and Mr. Bryant presented a general overview of currency risks, current FPPA exposures in currency, and potential solutions to manage currency. The currency presentations will be given to the Board at their upcoming meeting.

**Longitude RE:** Mr. Simon and Mr. Ross presented an overview of a potential private equity investment in Longitude RE. Staff provided transparency into the specific structure and diligence issues being considered. The committee brought up additional issues for staff to consider including why another institutional investor is exiting this business, longevity risks, the option of hiring a consultant to further evaluate the opportunity, and the single company exposure of the fund.

**HighBar:** Mr. Bomberger inquired about the conclusion of the legal negotiation process for HighBar. Mr. Martin responded that FPPA's comments have been submitted and are still being reviewed by HighBar's legal counsel.

**Rebalancing:** Mr. Simon highlighted month-end rebalancing activity. In order to accommodate sufficient cash to support the Payden & Rygel cash management strategy related to the overlay program, Staff redeemed \$30 million from the passive SSGA fixed income account.

**Adjourn:** The meeting was adjourned at 11:10 a.m.